"No proposition looking to any postponement," he said, "of the date of the enforcement of the commodity clause of the Hepburn act on account of the recent financial disturbance has been made so far as I know by any of the coal carrying roads. Certainly none has been made by me. I have official relation with only one of these railroads, but not a single general counsel of the roads, so far as my information extends, believes this clause of the act to be constitutional as respects interests vested under charter authority previous to its enactment. I think its constitutionality should be promptly settled by judicial decision. If the Attorney-General should suggest proceedings to that end I should be a suggest to obtain a decision without a technicality or without other delay."

The only amendment that has been suggested by any of the general counsel for the anthracite roads relates to a suspension the anthracite roads relates to a suspension of the penalty while the constitutionality of the act is being tested. As was pointed out in The Sun some time ago the law imposes a heavy penalty on every shipment of coal made contrary to the section, so that if the roads proceeded with their regular coal business while testing the constitutionality of the section they would incur a risk of bankruptcy in the unlikely event that the section were upheld. No amendment for a postponement on account of the panic, it was said in other hard coal circles yesterday, has even been considered at any of the multitude of conferences between attorneys and executives. As a between attorneys and executives. As a matter of fact such an amendment could not be entertained, for the hard coal roads, instead of suffering from the panic, have in such important cases as Reading and Delaware and Hudson reported substantial gains in net earnings for the worst panic

#### PORT CHESTER R. R. HEARING. Attorney for the Company Explains Why

the Road Was Not Being Operated. ALBANY, Jan. 13.—The failure of the empties kept on 1,000 cars a day. make an annual report to the up-State Public Service Commission, as required by the public utilities law, necessitated a hearing to-day, which was given to the representatives of the company by the commission. William C. Trull appeared as attorney for the Port Chester Railroad and Allen Wardwell for the New York, New Haven and Hartford and allied interests in the consolidation.

New Haven and Hartford and allied interests in the consolidation.

The commission desired to know why no report was filed and why the Port Chester railroad was not being operated. Mr. Trull said that under the old railroad law his company had been advised that non-operating roads were not obliged to file reports. Mr. Trull had a report of the company in full, dealing with its financial condition, which he had brought up from New York and submitted to the commission.

York and submitted to the commission.

Regarding the operation of the Port Chester road, counsel related the various chases of the fight over the franchise with the Boston and Westchester, down to the recent consolidation of the two companies and their subsequent absorption by New and their subsequent absorption by New Jork, New Haven and Hartford interests. He asserted that the Port Chester company had expended \$330,000, or more than the 10 per cent, of its capitalization required by law, and that as soon as various legal complications were cleared away further construction and operation of the road would be actively pushed.

	ASSESS A		
Southern Indiana:			
	1907.	C	hanges.
Month December	\$185,021	Inc.	840,400
From July 1	998,517	Inc.	190,000
Twin City Rapid Transi Fourth week December	0:		
Fourth week December	\$161,790	Inc.	\$2,41
Month	500,492	Inc.	16.200
Fiscal year	6,020,541	Inc.	428,46
	O COMP LOPER	seec.	400,40
Central of Georgia:			
First week January	\$176,800	Dec.	\$61,300
From July 1	6,516,700	Inc.	151,400
Chicago Great Western:			
First week January	\$125,201	Dec.	\$2,92
From July 1	4,452,036	Dec.	479.12
Chicago, Indianapolis as	nd Louisvi	Illa:	
First week January	\$70,138	Dec.	\$19,17
From July 1	2,947,987	Deo.	236,27
Grand Trunk:	# 10-a1 10-a1	Det.	200,21
	****	**	***
Tirst week January	\$676,394	Dec.	\$80,12
From July 1	24,632,435	inc.	1,226,80
International and Great	Northern:		
Picst week January	\$112,000	Dec.	\$40,00
From July 1	3,760,148	Dec.	
Minneapolis, St. Paul an		a Mar	da:
First week January	\$166.973	Dec.	200 20
From Luke 1			
From July 1	6,756,235	Dec.	164,25
Mobile and Ohio:			
First week January	\$140,457	Dec.	334,56
From July 1	5,556,625	Inc.	312,11
. Texas and Pacific:			
Pirst week January	\$250,909	Dec.	\$69,50
Sauthan Ballanas	gracio, jarois	Ares.	400,00
Southern Railway:	****	W	
First week January	\$861,085	Dec.	109,88
From July 1	30,368,841	Inc.	1,081,06
UNITED RAILWAY			
The United Rallways Co	ompany of	St. 1	ouls re
ports for December:	ampany a		nous se
	1997.	(2)	hanges.
Total carnings	\$870,002	Dec.	\$5,12
Exp. tax and deprec n	557,907	Inc.	12.59
and the second are	0477,0477	ARREST A	14,00
Net earnings	\$312,095	Dec.	417 71
	0015,000	Dec.	\$17,71
Fiscal cear:			
	10,828,737	Inc.	\$5-40,84
CONTROL DESCRIPTION OF THE PARTY OF THE PARTY OF			842,893
Total carnings	7,043,882	Inc.	
exp. tax and deprec n	7,043,883	Inc.	
exp. tax and deprec n	7,043,883	Dec.	\$102,04
Net earnings.	\$3,784,835	Dec.	\$102,04
Yet earnings.	\$3.784.855 AND WEST	Dec.	
Yet earnings. Tolepe, Peoria and	\$3.784.835 AND WEST Western	Dec.	
Yet earnings.	\$3.784.855 AND WRST Western	Dec. ERN. Railw	ay Com
Yet earnings. Toledo, Peoria and pany reports for December	7,043,882 \$3,794,855 AND WEST Western er: 1907.	Dec. ERN. Railw	ay Com
Net earnings. FOLEDO. PROBLA The Toledo. Peoria and pany reports for December Gross earnings.	7,043,883 \$3,784,885 AND WEST Western er: 1907. \$102,478	Dec. Railw Ci Dec.	ay Com
Yet earnings. Toledo, Peoria and pany reports for December	7,043,882 \$3,794,855 AND WEST Western er: 1907.	Dec. ERN. Railw	ay Com
Net earnings. Toleno, Propria and The Toledo, Peoria and Dany reports for December Gross earnings. Operating expenses	\$3.794.835 AND WEST Western er: 1907. \$102,478 85,444	Dec. Railw Cl Dec. Inc.	ay Com hanges. 36,42 3,416
Tolene, Propria and Dany reports for December Gross earnings.  The Toledo, Peoria and Dany reports for December Gross earnings.  Petrating expenses	7,043,883 \$3,784,885 AND WEST Western er: 1907. \$102,478	Dec. Railw Ci Dec.	ay Com hanges. 36,42 3,416
Net earnings. Tollege, Progra and pany reports for December Gross earnings. Operating expenses Net earnings. From July 1.	\$3.794.835 AND WEST Western er: 1907. \$102,478 85,444	Dec. Railw Cl Dec. Inc.	ay Com hanges. \$6,42 3,410
Net earnings. Tollege, Progra and pany reports for December Gross earnings. Operating expenses Net earnings. From July 1.	\$3.784.835 AND WEST Western er: 1907. \$102,478 85,444 \$17,034	Dec. Railw. Cl Dec. Inc. Dec.	ay Com- hanges. 36,42 3,410 \$9,83
Net earnings. Tolego, Peoria and pany reports for December Gross earnings. Operating expenses Net earnings. From July 1: Gross earnings.	\$3.784.805 AND WEST Western er: 1907. \$102.478 85.444 \$17,034	Dec. Railw. Control Dec. Inc. Dec. Dec.	ay Com- hanges. \$6,42 3,410 \$9,83
Net earnings. Tollege, Progra and pany reports for December Gross earnings. Operating expenses Net earnings. From July 1.	\$3.784.835 AND WEST Western er: 1907. \$102,478 85,444 \$17,034	Dec. Railw. Cl Dec. Inc. Dec.	-
Net earnings. Tolego, Peoria and pany reports for December Gross earnings. Operating expenses Net earnings. From July 1: Gross earnings.	\$3.784.805 AND WEST Western er: 1907. \$102.478 85.444 \$17,034	Dec. Railw. Control Dec. Inc. Dec. Dec.	ay Com- hanges. \$6,427 3,416 \$9,837

Money on call to-day loaned on the floor of the Stock Exchange at 4 and 6 per cent. and closed at 4½ per cent. The average tate was 4½ per cent. against a prevailing rice last week of 6 per cent. The time money market, although no budiness was done helow the 6 per cent. Tate for all periods ruing at the close of last week, exhibited a tendency toward still greater ease and lunds were in plentiful supply. The bid brice was 5½ per cent. and one "all industrial" oam was made to-day at 6 per cent. for ninety pays. Mercantile paper was placed freely, the rate quoted being 6 to 7 per cent. for all grades.

The sterling exchange market was steady day, with rates only slightly changed on last week. The market closed finally 4818004.8135 for sixty days. 4.834504.85507 demand bills and 4.8664.8605 for cables. assays were quoted at 5.22½ less 1-32 and 84. less 1-32; guilders, 40 1-16.

Domestic exchange on New York: Boston—20c. discount. Chicago—40c. discount. Charleston—Buying, 50c. discount; selling, 1-10c. premium. Montreal—41.87½ premium. New Orleans—Commercial, par: banks, 31 premium. St. Paul—40c. premium. Minne-poils—55c. premium to par. Cincinnati—Par. St. Louis—75c. premium. San Francisco—75c. premium.

Money in London, 4 per cent. Rate of discount in the open market for short and three months bills, 45,4645 per cent. Consols closed to-day at 83% for money and 83% to the account. Paris cables quoted closing, price of 3 per cent. rentes at 95 francs 50 centimes. Private rate of discount, 33 per cent. Exchange on London, 25 francs 18 centimes. Advices from Berlin quoted exchange on London at 20 marks 50% pfgs. Private rate of discount, 3% per cent. The Imperial Bank of Germany lowered its discount rate to discount rate.

oday from 7, to 61, per cent.

New York Clearing House statement: Ex-hanges, \$176,071,446; balances, \$11,802,523; Commercial price of bar silver in New York, 1976. Sliver in London, 26 1-16d. Mexican ever dollars were quoted at 440. GOSSIP OF WALL STREET.

In view of the extent to which the market had advanced within a week or so it would have been strange if advantage had not been taken of the exceedingly favorable bank statement published after the close of business on Saturday to realize on stocks-purchased a short time ago at a substantially lower level. The improvement in the money situation had been the main factor in causing the rise and when its full extent became known at was only natural that those who had foreseen the quick return to substantially a normal basis should proceed to reap the benefit of their foresight. The further ease New Jersey, said yesterday that most of in money helped their operations and the action of the Imperial Bank of Germany in reducing its discount rate from 7% per cent. to 8% per cent., following the reductions" made by other great European banks, ex-

made by other great European banks, exerted an important influence on sentiment by showing that the improvement in financial conditions was world wide.

Almost every commission house in the Street gave evidence of the improvement in public sentiment, the crewds around the tickers or facing the quotation boards being larger than on any other day for a long time past. The number of orders did not increase in proportion to the reappearance of customers, but was nevertheless substantial and gould have been greater but for the face that many houses advised their client as the market had a substantial advance it might be good polley to wait for a reaction before making purchases. This was a much happier condition of affairs than most brokers had anticipated a few weeks ago. It had been supposed that it would take a long time to get customers to return even with the trade, so when the old clients came back and of persuasion needed was to prevent them from buying at what might for the time being prove to be the creat of the rise, great was the supprise and gratification of brokers with whom commissions had been few for ments past.

That the small investor has been contributing his share to the buying movement in stocks is strongly indicated by the fact that the specialists are far behind on deliveries, aithough they must bear the expense of carrying stocks from the time orders are placed by other brokers until the certificates are actually delivered.

Penevils of the season from the time orders are placed by other brokers until the certificates are catually delivered.

Penevils of the season from the time orders are placed by other brokers until the certificates are catually delivered.

Penevils of the season from the time orders are placed by other brokers until the certificates are actually delivered.

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are actually delivered.

Renewals of call loans were arranged at 4% and 4% per cent., and a feature of the oney market which afforded strong testimony to the substantial improvement in the situation was that large amounts could be obtained at lower rates than smaller sums. Money was cheap and abundant.

Every trader had some story about the great number of freight cars lying idle along the lines of the great railroad systems, but the most remarkable of the rumors with which the fraternity "clothed the nakedness of austere truth" was the one which said that one of the great trunk lines had engines hauling cars back and forth because the side tracks were all filled and the number of empties kept on increasing at the rate of

Operators who had been prominent in advancing Reading had the stock for sale from the opening yesterday. They explained their change of front on the ground that the anthracite business had fallen off sharply—a plausible story under prevailing weather conditions-but representatives of some of the coal roads said they had no knowledge of a decrease in the tonnage. Admitting, however, that the demand for coal is not as great as it would be with normal winter conditions, this factor would not be a very important one in determining the real intrinsic value of Reading stock. It might suffice for speculative operations, and those using it in that way would perhaps find it more suitable to their purpose while a doub facts were officially established by the monthly statements of earnings. The stock stood up well in the face of unfavorable rumor and speculative realizing, but there was comparatively little short selling, the bears being afraid to take a position where they could see such sustained buying without being able to determine its source.

In December, 1906, St. Paul scored a sensational, rise which culminated when the price rose to 198%, making a new high record After that came a very sharp decline which continued with few interruptions until the stock fell to 93% last November. The high price of thirteen months ago was attained with the aid of manipulation, which included the calling in of stock loaned to shorts—an artificial scarcity being thus created. In some quarters it is asserted that precisely similar tactics have been followed on the pres ent movement. The rise in the stock has been very sharp, has been accompanied by a sorts of favorable rumors and, according to some of the traders, facilitated by an agree ment on the part of large holders not to lend either in the loan crowd or privately to the short interest.

Early in the afternoon it became known that the offering of the New York Central equipment notes had been a success. At the same time it was rumored that practically all of the New York city revenue bonds had been placed with investors both at home and abroad, Paris taking a large amount. These two items of news, testifying to the improve-ment in sentiment and the revival of a demand for absolutely good investments, gave the market a new impulse, and stocks which had not before taken a prominent place in the advance began to vie for the leadership in a way that made the game highly interest-

Many stocks made substantial advances and a great number of subjects were dis-cussed, but at the end of the day all other occurrences and topics were regarded as unimportant compared to the advance in United States Steel common and the infer-ences that might be drawn from it. This stock surpassed every other in activity the single exception of Reading, and in the last hour advanced with a degree of vigor that almost dumfounded the short interest Not in many months had anything like it been seen in the market. The inference drawn from the rise was that the present depression in the trade would not endure

The short interest in New York Central had no chance to cover lower than where the stock left off on Saturday and was kept in an uncomfortable position all through the ses-The stock closed at the highest level of the day—up 2 points from Saturday's clos-ing and with the shorts still running. It was rumored that not all the borrowing demand represented a real short interest and that one so-called short line represented the sale four months ago of 10,000 shares for the account of a holder whose place of residence will soon be transferred to Europe.

Monday, Jan. 13.

Receipts of beeves for two days were 4,146 head, including 45 cars for export alive, 136 for slaughterers and 48 for the market. Steers were in light supply and firm to toe, higher; bulls steady to strong; thin cows ruled firm; medium grades steady; good cows closed rather duil; choice fat Western do, were full steady early in the day. A few late arrivals might be held over. Common to choice steers sold at \$4.00(35.06) per 100 lbs.; oxen and stags at \$4.00(35.40; bulls at \$3.25(34.30; cows at \$1.30(35.4); to list at \$1.20(35.4); to list at \$1.20(35.4);

THE GRAIN MARKETS.

Prices Easier Long Liquidation Export Demand Disappointing—Corn Receipts

Larger. Wheat closed at a decline on liquidation and hammering. Bulls acted discouraged. Evidences of "long" liquidation were plain. At least that was the case on this side of the A strike of harvesters in Argentina was reported. But although a rally occurred at one time it was succeeded by another decline There was little disposition to buy except to cover shorts. Leading Chicago interests were selling freely at times for both sides of the account. Patten was reported as a seller. Logan & Bryan, Finley Barrell & Co.

THE CORN SITUATION Bulls were throwing it over. Wheat's decline affected it. So did clear cold weather west of the Mississippi and large receipts of late. Cash and elevator interests continued to sell. The cash trade was dull. Liverpool, moreover, declined equal to 5-16 to 3/c. But before the close bull support and covering caused a rully. Argentine news was favorable. The world's shipments were smaller at 2,236,000 bush, against 2,004,000 last week and-3,470,000 last year. Chicago received 720 cars and expects 781 to-day.

THE OATS PEATURES. Listlessly in a quiet speculation oats prices followed those for other grain downward. Not that there was any severe decline. The sympathetic weakness was there, however. The cash market was dull and easier and elevator people at Chicago were selling. Chicago received 182 cars and expects 197 to-day.

THE SPOT MARKETS. THE SPOT MARKETS.

Wheat easier. Sales, 220,000 bush. No. 2, red, 4c. under May, f. o. b. afloat for export; No. 1 northern Duluth, \$1,22\colon=1.22\colon

t		, ing.		æst.	ing.	C103#,
-	January		12526	11156	109	10944
r	May	11296	11234	11126	11214	11314
y	July	10612	10612	10579	10636	106%
-	Corn:		****	***	***	
t	May		09.8	68%	691	09%
35. J	Movement f					
•	New York: W	heat. (	Corn.	Oats.		
t	Receipts 1	9,000 33	3,325 17	4,000	1,950	1,200
t	Exports 15 Chicago:		7,981	2,085	68,857	****
e	Receipts 3	8,000 586	000,8	****	3,000	
y	Shipments 1 Buffalo:	7,000 176	3,000	****	1,000	17,000
P	Shipmenta 2	2,000				****
1	CRICAGO, Ja	n. 13F	rices f	ollow		
		Open-	High-			Pres.
	Wheat:	ing.	est.	est.		Close.
i	Wheat:	10594-94	105%		10414	105%
	July	9874-74	99	9734	9894	9659
•	September			94%	95%	95)-8
- 4	May	59%-%	6016	8914	60	60
-	July	3814-14	59	5814	5876	5814
9	September Oats (old):				5832	
	May		53%	53%	5394	5334
h	July		47	461-2	4634	4732
e	OTHER MARKET			OMING		CORM),
h		Open-		Low-	Clos-	Pres.
	Wheat:	ing.	est.	est.	ing.	
1	WinnipegM		115%		****	11334
i	Walada 30	ly.	1001	1051	10534	11712
2	Toledo Mi	ly 100%	10634	100	100%	100%
2	Kansas City Me	NV.			2000	10014
7	Ju	ly	- 5-5		9132	9114
- 4	St. Louis Mr	371047a	1047	10314	10336	10474
-	St. LouisMi	ly 96!4	961 8	9314	953g	9614
n	FLOURDu	II. Sprin	g: Pat	ents,	\$5.80@	\$6.25:
1	clears, \$5/a\$5.3	35. Wint	er: Cl	ears,	\$4.50@	\$4.65;
0	straights, \$4.7	5@\$5. R	ye flou	Ir. \$4.5	35@\$5.	35.
-		_				

#### \$3,500,000 Profit in Money Orders Here in 1907.

Supt. Elliott of the money order department of the General Post Office submitted yesterday to Postmaster Morgan his an qual report, which shows that the amount of money handled for 1907 was \$526,304,437. an increase over 1906 of \$95,519,132. The department earned for the Government \$451,040.47 by the purchase of foreign ex-change. The profit for the Government from international and domestic orders was \$3,522,978, an increase over 1908 of \$504,155.

#### MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. 

Arrived-Monday, January 13. Arrived—MONDAT, January 13.

Se Carmania, Liverpool, Jan. 5.

Se Crown of Castile, Botterdam, Dec. 29.

Se Biling, Hamburg, Dec. 22.

Se Glendoon, Cape Town, Dec. 25.

Se Gearense, Para, Jan. 1.

Se Philadelphia, San Juan, Jan. 28.

Se Pontiac, Cape Breton, Jan. 9.

Sa Jacob Bright, Tampico, Jan. 4.

Se Kiora, Charleston, Jan. 9.

Se City of Macon, Savannah, Jan. 10.

Se El Sud, Galveston, Jan. 7.

Sa Shira, Baltimore, Jan. 11.

#### OUTGOING STEAMSEIPS. Sall To-day.

Sall To-morrow

Oceanic, Southampton, ...... 12 80 P M 4 00 P M

.. 11 30 A M

	100	OAM
Royal Prince, Argentina 6	0 A M 80	
Maraval, Grenada 10 (	0 A M 12 0	MAG
		OPM
Queen Eleanor, Argentina 90		DAM
		OAM
Iroquois, Jacksonville		OPM
	12 00	M
		PM
Sail Thursday, Janua		
La Lorraine, Havre 7 0		PM
		PM
		AM
		PM
	300	PM
		-
INCOMING STEAMSH	IPS.	
Due To-day.		
ArcolaSt. Mich	aela. De	c. 28
Smolensk Libau	De	NO. 23
GertyGibralts	r De	ec. 26
Ocean MonarchGibralts	r De	ec. 26
Herstlia Seville		c. 31
RyndamRotterd	amda	n, 4
Nord America		e. 30
Kronprinzessin Cecille Bremen	E IN	e. 30
SamlandAntwerp	Ja	n 4
ArmenianLiverpo	olJa	n. 4
Julia Luckenbach Porto R	co Ja	n. 9
Creole New Or	eans Ja	n. 3
HavanaHavana		n. 1/1
Prinz Joachim Kingsto	Barrenda	n. 9
Altal Kingsto	willa I.	
Due To-morrow.		n. 11
Pepublio	dal	1. 4
El Rio	on In	1. 3
Sabine Brunsw	ick Ja	n. 12
Due Thursday, Janua		12
MajesticSouthan		
BermudianBermud	a Ja	n. 14
KoinBremen	Ja	n. 4
KoinBremen	Ja	n. 4

By Marconi Wireless. Ss Ryndam, for New York, was 50 miles east of Pawtucket at 1 P. M. yesterday. Sa Kronprinzessin Cecilie, for New York, was 170 miles east of Nantucket lightship at 7 R. M. \$30,000,000

THE REPORT OF THE SUN AND SUN AND SUN AND SUN ASSESSMENT OF THE SU

FIVE PER CENT., GOLD,

# water. Liverpool on the other hand was a sustaining influence. Liverpool vlosed steady and unchanged to equal to 30, higher steady and unchanged to equal to 30, higher and unchanged for cash.

Under the provisions of the Equipment Trust and Lease dated November 1, 1907, the following five Companies jointly and severally covenant to pay the principal and semi-annual interest in gold coin:

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY,

THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY,

THE MICHIGAN CENTRAL RAILROAD COMPANY.

THE CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY COMPANY, THE CHICAGO, INDIANA AND SOUTHERN RAILROAD COMPANY.

The Trust Agreement also provides that the amount of certificates to be issued shall not at any time exceed 90 per cent. of the actual cost of equipment delivered to and held by the Trustee as additional security for the payment of principal and interest of the certificates. .

Interest at the rate of 5 per cent., payable semi-annually, on May 1st and November 1st in each year. Certificates are issued by the Guaranty Trust Company, as Trustee. They are dated November 1, 1907, and are in series of \$2,000,000 each, one series maturing on the 1st day of November each year from 1908 to 1922, inclusive. issued in denominations of \$1,000, with semi-annual dividend warrants attached, and may be registered as to principal Full registered certificates will also be issued in denominations of \$5,000, \$10,000 and \$50,000.

We offer the above at the following prices, payable in New York funds, subject to previous sale:

	. *		\$2,000,000,	due	November	1,	1908,	at	9934	and	interest.	
		-1	2,000,000,				1909,	-	99	*	•	
		1	2,000,000,			1,	1910,	*	98	*	•	
			2,000,000,			1,	1911,	*	9734			
		-	2,000,000,			1,	1912,	*	9634		•	
			2,000,000,			1,	1913,	*	9684			
12.			2,000,000,			1,	1914,	*	95%	-		
1			3,000,000,			1,	1915,	*	9516			
1			2,000,000,			1,	1916,	. **	95			
,			2,000,000,		•	1,	1917,		9436			
			2,000,000,			1,	1918,	*	94%		7 X	
			2,000,000,			1,	1919,	*	94%		*	
			2,000,000,			1,	1920,	*	94			
d			2,000,000,			1,	1921,	*	8338		* '	
			2,000,000.			1,	1922,		93			

Temporary certificates will be delivered pending the preparation of the definitive certificates.

J. P. MORGAN & CO., New York. DREXEL & CO., Philadelphia.

REFERRING TO THE ABOVE NOTICE, NO FURTHER APPLICATIONS CAN BE RECEIVED EXCEPT FOR SERIES MATURING 1909 TO 1913, INCLUSIVE.

To Depositors of the

January 11, 1908.

# KNICKERBOCKER TRUST COMPANY

who have not yet assented to the Plan of Resumption

These are the final days in which you as Depositors must come to a decision. There are but two courses open to you: to accept the plan for resumption; or, to have a permanent receivership, which will follow your failure to assent.

There are no reasons for making the receivership permanent.

As ex-President Grover Cleveland says in his letter to the Depositors' Committee, a Receivership is, in his experience, low, expensive, wasting and always disappointing.

The plan was put out by the Depositors' Committee in the interest of Depositors, and adopted by the Stockholders. It is in the interest of Depositors, for these reasons: By resuming, the sacrifice of assets necessary for a prompt liquidation by receiver

ship will be avoided, and the fuller powers of the going concern can be exercised in conserving and administering them. II. By resuming, the benefits of new business and, of the good will of the Company

will be secured to the Depositors.

III. The resignations of the Directors and a majority of the Capital Stock of the Company have put at the disposition of three Voting Trustees, Henry C. Frick, Myron T. Herrick and Lewis C. Ledyard, men of the highest standing, who have been selected by the Depositors' Committee and who will elect the Board of Directors in the interest of the

1V. A fund of \$2,400,000 has been provided by the Stockholders.

No part of the principal of this fund can be repaid, and no dividends can be paid on ne Capital Stock of the Company, until you are paid in full, Principal and Interest.

You, the Depositors, are thus put in full control of the Company, with \$2,400,000 added by the Stockholders to its assets.

#### PAYMENT TO DEPOSITORS.

When the Company opens its doors, there is every prospect that the time for payment of instalments to Depositors will be very much shortened. The time for payment to Depositors was fixed with reference to the existing conditions and assets of the Company and without reference to any new business to be secured. This was the only prudent course to pursue, although the Company has many assurances of valuable support and of new and profitable business. As an illustration, Depositors representing large deposits. instead of drawing their ten per cent, as they are entitled to do on resumption of business. have signified their intention to give the Company additional deposits and valuable business when the Trust Company opens its doors. This will only be rendered possible by

your prompt assent to the Plan. WHAT A PERMANENT RECEIVERSHIP MEANS. Assuming that this receivership will be conducted with the least expense, the fact is clear beyond dispute that a permanent receivership is a forced winding up of the affairs of the Company, involving the loss of all business, of profit and good will, which means

earning power for the benefit of the Depositors, and the realization of much less ithan can be secured from the assets of the Company by a going concern.

This loss, together with the necessary fees of the Receivers and their counsel, and the large necessary disbursements and the loss of the \$2,400,000 to be contributed by the Stockholders, which is only contributed through resumption, will cause a large loss to the

#### RE-STATEMENT OF ADVANTAGES OF RESUMPTION.

The Depositors are put in control of the Company to repay themselves their deposits in full within the time fixed, or sooner if conditions warrant. So far as present assets are concerned the Depositors theraselves manage them for their

own advantage, without the expense of a Receivership. In addition they have the advantage of the present valuable business of the Company, the new business that will come to it on resumption, and the stockholders' fund of \$2,400,000, all of which ensure the Depositors' payment in full, principal and interest, at the earliest possible date, to be de-

Everything possible has been done in your interest to bring about an assent by Depositors to a plan which is the best that under the circumstances could be devised, and which ought to be accepted. The decision now rests with the Depositors. Refusal to accept the plan at once we believe to be disastrous to your interests.

We trust that you will at once accept the plan, and forward your assignment to the nearest office of the Knickerbocker Trust Company. Dated New York, January 14, 1908.

HERBERT L. SATTERLEE,

TOPEKA, Kan., Jan. 13 -The Atchison.

Topeka and Santa Fé Railroad has begun a systematic outting of the force in all

HINSDILL PARSONS. Chairman of Knickert ocker Trest Company Depositors' Committee. Approved by FREDERICK G. COURNE.

JULIEN T. DAVIES. JAMES RUSSELL SOLEY, Counsel.

sumption of Business. departments. This is especially true of the operating department and the general office force in this city Several hundred men will be laid off in Kansas and Oklahoma.

Chairman of Committee on Re-

DIVIDENDS AND INTEREST.

## United States Smelting, Refining & Mining Co.

The Directors of the United States Smelting. Refining & Mining Company have declared a quarterly dividend of 1% per cent. (87½ cents per share) on the Preferred Capital Stock, payable Jan. 15, 1908, to stockholders of reobrd at the close of business January 2nd. 1908.

Also a quarterly dividend of 1 per cent. (50 cents per share) on the Common Capital Stock, payable January 13, 1908, to stockholders of record at the close of business January 2nd. 1908.

F. W. BATCHELDER, Treasurer.

THE MONONGAHELA RIVER CONSOLIDATED COAL. & COKE COMPANY.

DIVIDEND-The Hoard of Directors of this Company has this day declared a dividend of Three and one-half (3/4) per cent. upon its preferred stock, out of the earnings for six (6) months ending October 31st, 1907, payable January 25th, 1908, to stock-holders of record evening of January 15th, 1908, and will remain closed until January 25th. Checks will be mailed to stockholders.

W. HAMILTON BRUNT, Treasurer.

PEOPLES GAS LIGHT AND COKE COMPANY Notice is hereby given that a dividend of ONE AND ONE-HALF PER CENT. (115%) has been declared on the capital stock of this Company, payable on February 25, 1908, to the stockholders of record at the close of business on January 20, 1908.

L. A. WILEY, Secretary.

Savings Banks.

## Union Dime Savings Institution,

BROADWAY, 32D ST. AND SIXTH AVENUE, GREELEY SQUARE, NEW YORK. INTEREST FOUT PER CENT. PER

from \$5 to \$3,000. Credited January lst: payable January 16th, or any time later.

FRANCIS M. LEAKE, Treasurer.

WILLIAM G. ROSS, Secretary.

#### GREENWICH SAVINGS BANK

S. E. Cor. 6th Ave. and 16th St.
INTEREST AT THE RATE OF FOUR PER CENT.
PER ANNUM will be credited depositors for the
SIX MONTHS and THREE MONTHS ENDING
DEC. 31, 1907, on all sums from five dollars to three
thousand dollars, entitled therete under the bylaws. payable Jan. 20, 1908.
CHARLES M. DUTCHER. Treas.
J. HAMPDEN ROBB, Secretary.
Deposits made on or before JAN. 10, 1909. will
draw interest from JAN. 1, 1908.

BUSINESS OPPORTUNITIES.

HALF INTEREST will be given in \$5,000,000 mining property, free and clear, situated in best camp in America, Company organized, stock all issued, tilly paid and non-assessable, to parties in position to sell treasury stock for developing property. Opportunity for bustlers to make fortune. Address T. S., Box 119 Sun.

# BRANCH OFFICES



A DVERTISEMENTS and subscriptions may be left at these offices, where the rates are the same as those charged at main office.

NEW YORK CITY-WALL STREET MEN may leave subscriptions and advertisements at the Wall Street office, 25 Broad Street. Telephone 2200 Beekman.

1393 Breadway, near 38th St. 241 West 125th Street.

BROOKLYN-106 Livingston Street. near Court Street.

BOSTON, MASS,-Room 20, Globe Eldg., Washington St. -T. P Harrison.

NEWARK, N. J .- 794 Broad St. -F. N. Sommer.

CHICAGO, ILL .-- 1002-1004 Tr.bune Bldg.-Guy S. Osborn. ATLANTIC CITY, N. J.-Walter

## TOBEY & KIRK

American Chiele Pid.
Borden's Condensed Milk Pid.
Broadway Suriace 5s.
B'klyn & Montauk R. R. 3d 5s.
Cel·uloid Co. Stock.
Central Union Gas 5s.
Childs Co. Com. & Pid.
Detroit Gas 5s, 1923.
42d St. Man. & St. N. Av. 1st 6s.
Hecker-Jones-Jewell Milling 6s.
H. R. Worthington Pid.
H. W. Johns Manville.
Intern'l Silver 1st 6s.
Intern'l Silver Pid. Intern'l Silver Pid. Kings Co. El. Lt. & P. P. M. 6s. L. I. R. W. Unified 4s. Mahoning Investment. National Starch 1st 6s New Amsterdam Gas 5s N. Y. & East River Gas 1st 6s. Ontario Power &s.
Rochester Gas & Elea 5s.
Royal Bak'g Powder Pid.
St. Paul, East'n & Gr. Trunk &s.
Singer Mig. Slock.
Standard Gas 1st 5s. Syracuse Gas 5s.
Syracuse Rapid Transit 1st 5s.
Union Ferry 5s.
United Boxboard & Paper G. M. 6s.

ELECTIONS AND MEETINGS. MUTUAL RESERVE LIFE INSURANCE COMPANY.

COMPANY.

(Incorporated).

Mutual Reserve Building, 303, 307 and 309 Broadway.

New York City.

Notice is hereby given that the next stated annual meeting of the Members of the Mutual Reserve Life Insurance Company will be held for the transaction of any business that may properly come before it, at the principal offices of the Company in the Mutual Reserve Building, 305, 307 and 309 Broadway. New York City, on Wednesday, January 22, 1908, at 10 clock in the afternoon. Under the provisions of Chapter 123 of the Laws of 1906, as amended by Chapter 625 of 1807, there will be no election of directors at this meeting.

CMARLES W. CAMP, Socretary.

NATIONAL SURETY COMPANY.

118 Broadway, New York.

The Annual Meeting of the Stockholders of the National Surety Company for the election of Directors and the transaction of any other business which may come before it, will be held at the principal offices of the Company, in the United States Realty Building, No. 118 Broadway, in the City of New York, on Tuesday, the 28th day of January, 1908, at 11 A. M. Transfer books will be closed for the ten days namedlately preceding the Meeting. SAMUEL H. SHRIVER, Sceretary.

CONSOLIDATED GAS COMPANY
OF NEW YORK.

A living Place.

January 2d. 1908.

The annual meeting of the stockholders of this Company for the election of insistees to serve during the ensuing year will be held at this office, MONDAY, January 27, 1908. Polls will be open from 12 M. to 1 P. M. Transfer books will close Saturday, January 11, 1908, at 12 M., and reopen Tuesday, January 25, 1908.

R. A. GARTER, Secretary.

UNION TRUST COMPANY OF NEW YORK. SO BROADWAY. NEW YORK, January 6th, 1908.

NEW YORK, January 60, 1908,
THE ANNUAL MEETING of the stockholders for
the election of trustees of the UNION TROST,
COMPANY OF NEW YORK, of the class of 141,
Will take place at the office of the Company, No.
80 Broadway, New York, on Tuesday, January
21st, 1908, at twelve o'clock M. Polls open at
twelve o'clock and close at one o'clock P. M. The
transfer books will close January 20th and reopen
January 22d, 1908.
JOHN V. B. THAYER, Secretary. JOHN V. B. THAYER, Secretary.

NIGHT AND DAY SAFE DEPOSIT COMPANY. NIGHTAND DAY SAFE DEPOSIT COMPANY, 327 Fifth Avenue, New York, December 22, 4807. The annual meeting of the stockholders of the Night and Day Nafe Deposit Company for the election of directors and the transaction of such other business as may properly come before the meeting, will be held at the offices of the Company, No. 327. Fifth Avenue, in the Borough of Manhattan, City of New York, on the 14th day of January, 1808, between the hours of 4:30 and 5:30 P. M.

PEOPLES GAS LIGHT & COKE COMPANY (of Chicago).

The Annual Meeting of the Stockholders of The Peoples Gas Light & Coke-Company will be held at the office of the Company, in Chicago, Adams Street and Michigan Avenue, on Monday morning. February 10th, 1998, at 11 o'clock. The trausfer books will close in accordance with the by-laws, at the close of business on Monday, January 20th, 1908, and will reopen on Tuesday morning February 11th 1908, at 10 o'clock.

GEORGE O. KNAPP, President.

The Citizens' Central National Bank of New York.

New York.

New York.

The annual meeting of the shareholders of this Bank for the election of Directors and the transaction of such other business as may be brought before it, will be held at the Banking House, No.320 Broadway, on Tucsday, January 14th, 1908, at 12 o'clock noon.

The polls will be open from 12 M. to 1 P. M. ALBION K. CHAPMAN, Cashler. MORTON TRINI COMPANY.

New York, December 18, 1807.

The annual meeting of the slockholders of the Morton Trust Company will be held at the office of the company, 38 Nassau Street. New York, on Wednesday, January 15, 1908, at 12 o'clock noon.

The transfer books close at 3 P. M. January 2, 1908, and reopen at 10 A. M. January 16, 1308.

H. M. FRANCIS, Secretary.

The annual meeting of the stockholders of the Lehigh Valley Railroad Company will be held ou Tuesday, the 21st day of January, 1908, at 12 o'clock noon, at the Company's office, No. 228 South Third Street, Philadelphia, Pa. D. G. BAIRD, Secretary.

POLICE DEPARTMENT OF THE CITY OF NEW YORK, No. 300 Mulberry Street.

SEALED BIDS OR ESTIMATEN will be received by the Police Commissioner of the Police Department of The City of New York at the Bookkeeper's Office, Central Department, until 10 o'clock A. M., of THURSDAY, JANUARY 23, 1908.

No. 1. For furnishing and delivering 2.725 Tong. Office, Central Department, until 10 o'clock A. M., on THURSDAY, JANUARY 23, 1908.

No. 1. For furnishing and delivering 2,725 Tons (of 2,240 pounds each) of Anthracite Coal, for use in the Borough of Manhattan.

No. 2. For furnishing and delivering 1,025 Tons (of 2,240 pounds each) of Anthracite Coal, for use in the Borough of The Bronx.

No. 3. For furnishing and delivering 2,300 Tons (of 2,240 pounds each) of Anthracite Coal, for use in the Borough of Brookyn.

No. 4. For furnishing and delivering 200 Tons (of 2,240 pounds each) of Anthracite Coal, for use in the Borough of Burnishing and delivering 200 Tons (of 2,240 pounds each) of Anthracite Coal, for use in the Borough of Richmond.

No. 5. For furnishing and delivering 2,000 Tons (of 2,240 pounds each) of Anthracite Coal, for use of the Borough of Richmond.

No. 6. For furnishing and delivering 2,000 Tons (of 2,240 pounds each) of Anthracite Coal, for use of the Steamboat "Patrol," and for use of steam lunches of the Police Department of the City, of New York.

For full particulars see City Record.

ew York.
For full particulars see City Record.
THEODORE A. BINGHAM,
Police Commissione Dafed January 9, 1908.

PROPOSALS FOR KHAKI CLOTHING—Depoty Quartermaster's Office, 39 Whitehalf Street, New York City, January 10th, 1208. Sealed proposals, in triplicate, subject to the usual conditions, will be received at this office until 1 o'clock P. M. January 24th, 1908, and then opened, for manufacturing and delivering at either the New York Philadeiphla or Chicago depots of the Quartermaster's Department, U. S. Army; 50,000 pairs Khaki Service Breeches, Foot. 12,500 pairs Khaki Service Breeches, Foot. 12,500 pairs Khaki Service Breeches, Foot. 12,500 pairs Khaki Service Dreeches, Foot. 12,500 pairs Khaki Service Dreeches, Foot. 12,500 pairs Khaki Service Dreeches, Foot. 12,500 pairs Khaki Service Onests. Subject to the increase of from 20 per cent. to 50 per cent. Khaki material to be furnished by this Department. The right is reserved to reject or acceptance will be given to articles of domestic manufacture, conditions of quality and price including in the price of foreign productions or manufactures the duty thereon being equal. Standard samples can be seen and specifications, blanks for proposals and full information will be turnished upon application at this depot. Envelopes containing proposals to—be endorsed "Proposals for Khaki Clothing, to be opened January-24th, 1908," Colonel Wm. S. Patten, Depot Quartermaster.

OFFICE OF THE PRESIDENT OF THE BOR-UGH OF MANHATTAN, City Hall, The City of OUGH OF MANHATTAN. City Hall, The City of New York.

SEALED BIDS OR ESTIMATES will be received by the President of the Borough of Manhattan, at the City Hall, Room 18, until 2 o'clock P. M. on THATESPAY. JANUARY 23, 1808.

For furnishing and delivering for the use of the various public buildings, courts, &c., in the Borough of Manhattan, Twenty Thousand (20,000 Gross Tons (2,30 pounds to a ton) of best White Ash Anthracite Coal.

For full particulars see City Record.

HENRY S. THOMPSON, Acting President of Borough of Manhattan and Commissioner of Public Works.

The City of New York, Jenuary 13, 1808.

The City of New York January 13, 1908. The City of New York Gradding, &C.—Office of Constructing Querierrasser, Fort Hamilton, N. X., becamber to, 1907.—Realed proposals, in triplicate, will be received here until Hoclock A. M., January 10, 1909. The special proposals and removing ione simil. Plans can be seen and information termship of the application. The right is reserved to reflect any or all proposals, or any part thereof, tweelopes, contributing proposals must be indersed. Processis for Grading, &c., to be opened January is, jans, "and addressed to tapt, City S. T. Baker. Constructing Quartermaster, Fort Hamilton, Brooklyn, N. Y.

Sealed bids will be received by the Commis-sloner of Docks at Pier "A," foot of Sattery Place, until 12 o'clock noon, on Wedne'day, January 15, 1908, for a lease of dumping board privilege on the West 30th Street Pier, North River. (For particulars see City Record.)